

EXIT OFFER LETTER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Exit Offer Letter ("Exit Offer Letter") is being sent to you as a Public Shareholder of Chandi Steel Industries Limited (the "Company"/ "CSIL"). In case you have recently sold your equity shares of Chandi Steel Industries Limited, please hand over this Exit Offer Letter and the accompanying documents to the Buyer or the Member of the Stock Exchange through whom the sale was affected.

EXIT OFFER LETTER CHANDI STEEL INDUSTRIES LIMITED (the "Company" / "CSIL")

CIN: L13100WB1978PLC031670

Registered Office: 3, Bentinck Street, Kolkata- 700001,

Tel. No.: 033 2248 9808 / 8173, Fax: 033 2243 0021 / 2210 7893,

E-mail Id: chandisteelindustries@gmail.com, Website: www.chandisteel.com

FROM

Name	Email ID	Contact No.	Address
Mr. Rajiv Jajodia ("Acquirer 1")	rajiv.jajodia@yahoo.com	+91 9331860003	11, Raja Santosh Road, Alipore, Kolkata - 700027
Mr. Aditya Jajodia ("Acquirer 2")	jajodiaa74@gmail.com	+91 9331860004	
Mr. Vedang Jajodia ("Acquirer 3")	vedang.jajodia90@gmail.com	+91 9339528245	
Mr. Varun Jajodia ("Acquirer 4")	varun.jajodia@yahoo.in	+91 9331860015	

Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as the "Acquirers"

inviting you to tender your Equity Shares of face value of Rs. 10/- each in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the "Delisting Regulations") ("Exit Offer")

Exit Price of Rs. 65/- (Rupees Sixty-Five Only) per equity share

Note: The Equity Shares of the Company have been delisted from The Calcutta Stock Exchange Limited ("CSE") with effect from December 03, 2025.

THE ENCLOSED TENDER FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR BY REGISTERED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS

MANAGER TO THE EXIT OFFER	REGISTRAR TO THE EXIT OFFER
 <p>VC Corporate Advisors Private Limited SEBI REGN No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013 Tel. No.: 033- 2225 3940 Email Id: mail@vccorporate.com Website: www.vccorporate.com</p>	 <p>Maheshwari Datamatics Private Limited SEBI REGN No.: INR000000353 Validity of Registration: Permanent CIN: U20221WB1982PTC034886 (Contact Person: Mr. Ravi Bahl) 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel No.: 033-2243 5029 Email: contact@mdplcorporate.com Website: www.mdpl.in</p>

EXIT PRICE	Rs. 65/- per equity share
EXIT PERIOD OPENS	Wednesday, December 03, 2025
EXIT PERIOD CLOSES	Wednesday, December 02, 2026

Dear Shareholder,

Sub: Invitation to Offer your Equity Shares in Chandi Steel Industries Limited (hereinafter referred to as the "Company"/ "CSIL") in favour of the Acquirers at an Exit Price of Rs. 65/- per Equity Share subject to the terms and conditions mentioned hereinafter.

1. The Acquirers had made a Delisting Offer to the Public Shareholders of the Company for the acquisition of 99,27,438 (Ninety-Nine Lakhs Twenty-Seven Thousand Four Hundred and Thirty-Eight) issued, subscribed and paid-up equity shares of face value of Rs. 10/- each representing 31.41% of the issued, subscribed and paid-up equity share capital of CSIL vide a Detailed Public Announcement dated November 07, 2025 published on Monday, November 10, 2025 and the Offer Letter dated November 07, 2025 in accordance Delisting Regulations.
2. The Public Shareholders holding Equity Shares of the Company were invited to tender bids pursuant to a Reverse Book Building Process ("RBB Process") made available through the electronic facility of the BSE Limited ("BSE") from November 18, 2025 to November 24, 2025 ("Bid Period"), in accordance with the Delisting Regulations.
3. In terms of Regulation 20 of the Delisting Regulations, the Discovered Price (i.e., the price at which the maximum number of equity shares were validly tendered by the Public Shareholders) as determined through the RBB Process based on the bids received by the Public Shareholders is Rs. 65/-, which has been fixed as the Exit Price.

4. Vide a Post Offer Public Announcement dated November 25, 2025 published on Wednesday, November 26, 2025 and in accordance with Delisting Regulations, the Acquirers have fixed the final price for accepting the Equity Shares at Rs. 65/- ("Exit Price").
5. The Company had thereafter applied for delisting of its Equity Shares from CSE i.e., the only stock exchange where its Equity Shares were listed. Pursuant to the same, CSE vide their Letter no. CSE/LD/DLL/17038/2025 dated December 02, 2025 had communicated that the Equity Shares of the Company will be delisted from official list of CSE with effect from December 03, 2025. Delisting of the Equity Shares of the Company implies that the Equity Shares of the Company cannot be and will no longer be traded on CSE from the date of its delisting.
6. As required under Regulation 26(1) of the Delisting Regulations, the Acquirers have undertaken to provide an exit opportunity at the Exit Price of Rs. 65/- per equity share to all the Remaining Public Shareholders ("Remaining / Residual Public Shareholders") of the Company whose shares were either not accepted or were not tendered at all during the bidding period, in the RBB Process ("Exit Offer") and Acquirers have published a Public Announcement of Exit Offer on 11.12.2025 for the information of shareholders.
7. We wish to bring to your kind attention, that you may tender your shares in favour of the Acquirers at the Exit Price of Rs. 65/- per Equity Share, at any time during the period of one year following the date of delisting of Equity Shares of the Company from CSE i.e., Wednesday, December 03, 2025 to Wednesday, December 02, 2026 (the "Exit Period"), on the terms and conditions set out below.
8. It is the sole responsibility of the Remaining Shareholders to ensure that their Equity Shares are credited to the Account before the closure of the Exit Offer.
9. Tender Form / Shares should not be submitted to the Manager to the Offer or to the Acquirers or to the Company.

10. Procedure for tendering your Equity Shares under the Exit Offer:

a. Procedure for Remaining Shareholders holding Equity Shares in Dematerialized Form:

The Remaining Shareholders holding Equity Shares in dematerialized form, who are desirous of tendering their Equity Shares in the Exit Offer, must transfer their Equity Shares from their respective depository participant accounts to the following Depository Account in **off-market mode**:

Beneficiary Account Name	CSIL Delisting Offer
Depository Participant Name	Nikunj Stock Brokers Limited
Depository	National Securities Depository Limited
Depository Identification No. (DP ID No.)	IN302994
Client Identification No. (Client ID)	10129783
ISIN of Chandi Steel Industries Limited	INE204G01017

On transferring the shares, the Remaining Public Shareholders are advised to send a copy of the delivery instruction slip duly acknowledged by the concerned depository together with duly completed and signed Tender Form by hand delivery or by registered post or speed post or courier (at their own risk) marking the envelope "**CSIL – Exit Offer**" at the address of Registrar as mentioned on the cover page of this Exit Offer Letter.

The Remaining Shareholders who hold their equity shares through Central Depository Services (India) Limited will have to execute inter-depository delivery instructions for the purpose of crediting their equity shares in favour of the aforesaid Depository Account.

b. Procedure for Remaining Shareholders holding Equity Shares in Physical Form:

- All the Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Exit Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the Exit Offer Letter.
- The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Exit Offer will be required to send the complete set of documents, for verification procedures to be carried out including as below:
 - Original Equity Share certificate(s);
 - valid share transfer form(s) i.e., Form SH-4 duly filled and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company / Registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer;
 - attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - self-attested copy of the PAN Card (in case of Joint holders, PAN card copies of all transferors);
 - Tender Form duly signed (by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares;
 - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed Company to furnish the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through

Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of company at www.chandisteel.com and RTA at www.mdpl.in;

- Any other relevant documents such as, power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable;
- In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable; and
- FATCA and CRS Forms for Individual / Non- individual Shareholders.

c. Non-resident Remaining Shareholders should refer to the Tender Form for documents to be submitted with the Tender Form in addition to the documents referred to in clause a & b above.

d. In case the Tender Form is not complete in all respects, the same may be liable for rejection.

11. Non-Resident Shareholders:

a) Non-resident Remaining Shareholders other than FPIs tendering Equity Shares should submit a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, non-resident Remaining Shareholders should furnish a copy of the relevant notification / circular pursuant to which such Equity Shares are held and state whether the Equity Shares are held on a repatriable or non-repatriable basis.

b) Non-Resident Indians ("NRIs") tendering Equity Shares and desiring to have the proceeds credited to a NRE/ FCNR account shall submit a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state if the Equity Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Equity Shares held by them were acquired from proceeds deposited in their NRO / NRE / FCNR account, as the case may be; or (b) a copy of the statement of the NRO / NRE / FCNR account, as the case may be, maintained with the bank in India evidencing that the Equity Shares held by them were acquired from proceeds deposited in such account; or (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Equity Shares held by them.

c) Non-resident Remaining Shareholders other than FPIs should submit:

- i. In the case of dematerialized Equity Shares, a copy of relevant pages of their respective depository account statement in case if the Equity Shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of the Equity Shares in the Exit Offer;
- ii. In case of an individual non-resident Remaining Shareholder, who is either a citizen of India or a person of Indian Origin, who claims that the Equity Shares were held by him / her for more than twelve months prior to the date of acceptance, if any, of the Equity Shares in the Exit Offer and that the such Equity Shares were acquired by him / her out of convertible foreign exchange and copy of relevant pages of his/her respective depository account statement in the case of dematerialized Equity Shares;
- iii. Tax Residence Certificate provided by the Income Tax authority of foreign country of which the Remaining Shareholders claims to be a tax resident in case any benefit is claimed under relevant Double Taxation Avoidance Agreement;
- iv. Certificate from the Income-tax Authorities under Section 195(3)/197 of the Income Tax Act if the Remaining Shareholders desires the Acquirers to act according to the authorization contained in the certificate in respect of deduction of tax at source;
- v. The Acquirers may not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professional like Chartered Accountant, etc.) submitted by the Non-resident Remaining Shareholders for deducting lower amount of tax at source.
- vi. Self-attested copy of PAN Card/PAN allotment letter or in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962.
- vii. OCBs to enclose Form OAC of the current year.

d) Non-resident Remaining Shareholders who are FPIs, while tendering Equity Shares should submit:

i. A copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the FII Remaining Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. FPIs Remaining Shareholders shall also furnish (a) written confirmation from their custodian confirming that the Equity Shares held by them were acquired from proceeds deposited in the FPIs Remaining Shareholder's account maintained with the custodian in India; or (b) a copy of the statement of account maintained with an authorised dealer in India evidencing that the Equity Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account; or (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Equity Shares held by them;

ii. Self-attested copy of PAN Card/PAN allotment letter or in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962;

iii. SEBI registration certificate for FPIs (including sub-account);

iv. If Equity Shares held on trade account, FII Remaining Shareholders to enclose:

- Tax Residence Certificate provided by the Income Tax authority of foreign country of which the FPI Remaining Shareholder claims be a tax resident in case any benefit is claimed under relevant Double Taxation Avoidance Agreement.
- Certificate from the Income-tax Authorities under Section 195(3)/197 of the Income Tax Act if the FPIs Shareholder desires the Acquirers to act according to the authorization contained in the certificate in respect of deduction of tax at source.

e) It shall be the responsibility of the Remaining Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer, and the Acquirers shall take no responsibility for the same. The Remaining Shareholders should attach a copy of any such approvals to the Tender Form, wherever applicable. If such a copy is / copies are not enclosed, the Acquirers reserve the right to reject such Equity Shares.

12. Statutory Approvals:

- To the best of the Acquirers knowledge, as on date, there are no other statutory or regulatory approvals required to acquire the Equity Shares of the Company. If any other statutory or regulatory approvals need to be obtained, the acquisition of Equity Shares by the Acquirers will be subject to such statutory or regulatory approvals.
- It shall be the primary responsibility of the Residual Public Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirers shall take no responsibility for the same. The Residual Public Shareholders should attach a copy of any such approval to the Tender Form, wherever applicable.
- The Acquirers reserve the right not to proceed with the acquisition of the Equity Shares pursuant to the Exit Offer in the event the approval(s), if any, is/are not obtained, or conditions which the Acquirers consider in their sole discretion to be onerous are imposed in respect of such approval(s).

13. Tax to be deducted at Source:

- All Remaining Shareholders would either be classified as resident or non-resident, which status is to be determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961 (“**Income Tax Act**”). No tax shall be deducted at source from the payment of consideration made to resident Remaining Shareholders.
- The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income Tax Act, 1961 (“**Income Tax Act**”) or as business profits under Section 28 of the IT Act, as the case may be.
- Summary of key provisions related to tax deduction at source (“**TDS**”) under the Income Tax Act are provided below:

General:

- As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at the prescribed rate (including applicable surcharge and education cess) and subject to the provisions of the relevant Tax Treaty. Accordingly, income-tax may have to be deducted at source in the case of Non-resident Indian / Foreign Company/any other Non-resident Person at the rate under the Income Tax Act or under the Tax Treaty, whichever is beneficial to the shareholder unless a lower withholding tax certificate obtained from the Tax Authorities is furnished to the Acquirers.
- The consideration payable to Non-resident Residual Public Shareholders would be subject to deduction of tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Tender Form.
- If the Non-resident Shareholder requires the Acquirers not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income tax authorities, either under Section 195(3) or under Section 197 of the Income Tax Act as the case may be, and submit the same while submitting the Tender Form. In absence of such certificate from the Income tax authorities, the Acquirers shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Tender Form.
- As per the provisions of Section 2(37A)(iii) of the Income Tax Act for the purposes of withholding tax under Section 195 the rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income-tax specified in the double tax avoidance agreement (“DTAA”) entered into by the Central Government under section 90 of the Income Tax Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax. If the Non- Resident Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, should be submitted along with the Tender Form. In absence of such certificate, the Acquirers shall deduct the tax as per clause 6B (iii) (a) to 6B (iii) (c) above.

v. In case of a NRI, where it is claimed that he is governed by the provisions of Section 115E of the Income Tax Act, he should submit the relevant information as requested in the Tender Form, along with documents in support thereof and to the satisfaction of the Acquirers. In case the information and documents are not submitted or the Acquirers are not satisfied regarding the same, then the rate of tax would be that as applicable to any other Non-residents. These can either be documents proving that he is a citizen of India or a person of Indian origin or the Equity Shares were purchased by the Shareholders either from foreign remittances or from funds lying in the NRE account or FCNR account and that these Equity Shares have been declared as such in the return of income filed by the shareholders.

Section 115E of the Income Tax Act, 1961 stipulates that where the total income of an assessee, being a Non-resident Indian, includes (a) any income from investment or income from long-term capital gains of an asset other than a specified asset; (b) income by way of long term capital gains, the tax payable by him shall be the aggregate of (i) the amount of income-tax calculated on the income in respect of investment income referred to in clause (a), if any, included in the total income, at the rate of twenty per cent; (ii) the amount of income-tax calculated on the income by way of long term capital gains referred to in clause (b), if any, included in the total income, at the rate of ten per cent; and (iii) the amount of income-tax with which he would have been chargeable had his total income been reduced by the amount of income referred to in clauses (a) to (c).

vi. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers, it would be assumed that the Remaining Public Shareholders is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Remaining Public Shareholders belongs under the Income Tax Act, on the entire consideration payable to such Remaining Public Shareholders.

vii. Securities Transaction Tax (STT) will not be applicable to the Equity Shares accepted in this Exit Offer.

viii. In order to determine the tax implications pursuant to sale of Equity Shares, it is advised to consult your tax advisors for the applicable tax provisions including the treatment that may be given by your respective assessing officers in your case, and the appropriate course of action that you should take including submitting any documents along with the Tender Form for the purpose of deduction of tax.

ix. As per provisions of section 196D(2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act to a FII as defined in Section 115AD of the Income Tax Act.

x. A FPI should certify (“FPI Certificate”) the nature of its income arising from the sale of Equity Shares as per the Income Tax Act (whether capital gains or otherwise) by tick marking on the appropriate option provided in the Tender Form. In the absence of FPI Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirers will deduct tax at the maximum rate applicable to the category to which such FPI belongs (i.e., a company or a trust) on the entire consideration payable to such FPI.

In any case, if the FPI submits a certificate under Section 195(3) or Section 197 of the Income Tax Act from the Income Tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, the Acquirers will deduct tax in accordance with the same.

Other Information:

a. For the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- As per the provisions of Section 2(42A) of the Income Tax Act, where a capital asset (being Equity Shares of the Company being sold in the instant case) is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short term capital asset, and the gains arising therefrom shall be taxable as short term capital gains.
- Similarly, where a capital asset is held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long term capital gains.
- The Acquirers will rely on the documents provided by the Residual Public Shareholder as to whether the capital asset being Equity Shares of the Company constitute short term or long-term capital asset for the Shareholder, for the purpose of deduction of taxes at source.
- Where the information provided by the Remaining Public Shareholder is ambiguous, incomplete or conflicting or the information is not available regarding the same, the capital gain shall be assumed to be short term in nature.

b. The rate of deduction of tax in the case of Non-residents is dependent on various factors. Since the Acquirers do not have in-house information in respect of various Residual Public Shareholders, all the Residual Public Shareholders have to specify various details in the Tender Form including but not limited the following particulars:

- Whether Residual Public Shareholder is a resident or non-resident in India for the tax year under consideration.
- As a non-resident to which category the Residual Public Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non-Domestic (Foreign) Company, FPI qualifying as a company, FPI other than a company, or any other non-resident - category to be specified.
- Whether the Equity Shares are held on Investment/ Capital Account or on Trade Account.
- Where the Equity Shares are held on Investment/ Capital Account, whether the Equity Shares qualify as long term capital asset (held for more than 12 months) or short term capital asset (held for 12 months or less).
- In case of NRIs, whether the Equity Shares were acquired by the individual himself in convertible foreign exchange.
- Date of acquisition of Equity Shares along with its cost of acquisition.

c. **Non-resident Shareholders (including FIIs and FPIs) are required to submit their PAN for income-tax purposes. In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as 'deductee') and not having permanent account number, the provisions of section 206AA shall not apply if non-resident shareholder furnishes the following details and documents as per Rule 37BC of the Income-tax Rules, 1962:**

- Name, e-mail id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate (TRC) of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
- In case of non-residents (including FIIs and FPIs), if PAN is not submitted or is invalid or does not belong to the Shareholder or the required details and documents as specified above are not submitted, tax shall be deducted @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher, in accordance with provisions of Section 206AA of the Income Tax Act.

d. For the purpose of computing the tax deduction at source, Residual Public Shareholders who wish to sell their Equity Shares must submit the documents as required along with the Tender Form.

e. The tax deducted under this Offer is not the final liability of the Residual Public Shareholders or in no way discharge the obligation of Residual Public Shareholders to disclose the amount received pursuant to this sale of Equity Shares.

f. If for any reasons, the income-tax department raises a vicarious liability and seeks to recover the tax on the transaction (which is actually tax liability of the shareholder), the shareholder agrees to indemnify the same.

g. In case of the documents/information as requested in the Tender Form are not submitted to the Acquirers or the Acquirers consider the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Acquirers, then the Acquirers reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Public Shareholder.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

ALL THE RESIDUAL PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DOES NOT ACCEPTS ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES AND THE TAX WILL BE DEDUCTED AT SOURCE AS PER THE APPLICABLE PROVISIONS OF THE INCOME TAX ACT, 1961 PREVAILING AT THE DATE OF PAYMENT OF THE CONSIDERATION.

THIS EXIT LETTER OF OFFER HAS BEEN PREPARED CONSIDERING THE PRESENT APPLICABLE LAWS, RULES AND REGULATIONS. ANY SUBSEQUENT CHANGES / AMENDMENTS IN THE RELEVANT LAWS, RULES AND REGULATIONS SHALL BE APPLICABLE TO THE EXTENT REQUIRED TOWARDS THE EXIT OFFER AND SHALL BE BINDING TO ALL.

14. Settlement:

- Following fulfillment of the conditions mentioned herein and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable withholding tax) will be paid by the Acquirers by way of electronic credit/ demand draft/ pay order, wherever possible. The Residual Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Exit Offer. The Acquirers will credit the payment to Residual Public Shareholders who have validly tendered their Equity Shares in this Exit Offer following the receipt and verification of duly filled valid Tender Form(s) (together with necessary enclosures, if any) and receipt of the Equity Share(s) in the Depository Account.
- The Manager to the Exit Offer, VC Corporate Advisors Private Limited, shall instruct HDFC Bank Limited, Kolkata (the "**Escrow Bank**") to make electronic fund transfers or issue demand drafts / pay orders to the Residual Public Shareholders (as the case may be) who have validly tendered their Equity Shares in the Exit Offer. Subject to any regulatory approvals as may be required, the Acquirers intend to make payments on monthly basis, within 15 days of the end of the relevant calendar month ("**Monthly Payment Cycle**"). The first Monthly Payment Cycle shall commence within 15 days from January 01, 2026 for Equity Shares tendered upto December 31, 2025. Payments will be made only to those shareholders who have validly tendered their equity shares, by following the instructions laid out in the Exit Offer Letter and the application form enclosed therewith ("**Tender Form**"). Please note that the Acquirers reserve the right to make payments earlier.
- Equity shares held in dematerialized form for any invalid tender will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owner in the Tender Form.
- The Equity Shares received from Residual Public Shareholder in physical form will be rejected and returned to such Residual Public Shareholder and dispatched by registered post/speed post, at the Residual Public Shareholder's sole risk, at the address of the first/sole

shareholder.

15. In the event of any Remaining Public Shareholders not receiving, or misplacing, their Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Offer, clearly marking the envelope “**CSIL – Exit Offer**”.

16. Exit Period:

The Remaining Public Shareholders may tender their application to the Acquirers at the Exit Price at any time during the Exit Period. The Remaining Public Shareholders are required to ensure that their Tender Form, together with the necessary enclosures, is received by the Registrars to the Exit Offer on or before Wednesday, December 02, 2026.

17. Compliance Officer:

Ms. Seema Chowdhury
Company Secretary and Compliance Officer
Chandi Steel Industries Limited
3, Bentinck Street, Kolkata- 700001
Tel. No.: 033 2248 9808 / 8173;
Fax: 033 2243 0021 / 2210 7893,
E-mail Id: chandisteelindustries@gmail.com;
Website: www.chandisteel.com

18. General Disclaimer:

Every Remaining Public Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Exit Offer or subsequently.

Thanking You,

Yours Sincerely,

For and on behalf of the Acquirers:

Sd/-
Rajiv Jajodia

Sd/-
Aditya Jajodia

Sd/-
Vedang Jajodia

Sd/-
Varun Jajodia

Place: Kolkata

Date: 12.12.2025

Enclosed:
Tender Form
SH – 4 Form

TENDER FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the enclosed Exit Offer letter dated 12.12.2025 (“**Exit Offer Letter**”) issued by Mr. Rajiv Jajodia (“**Acquirer 1**”), Mr. Aditya Jajodia (“**Acquirer 2**”), Mr. Vedang Jajodia (“**Acquirer 3**”) and Mr. Varun Jajodia (“**Acquirer 4**”) (hereinafter collectively referred to as the “**Acquirers**”), all forming part of the Promoters / Promoter group of Chandi Steel Industries Limited, since the terms and conditions of the Exit Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expression in this Form have the same meaning as defined in the Exit Offer Letter.

Exit Period Opening Date	Wednesday	December 03, 2025
Exit Period Closing Date	Wednesday	December 02, 2026
Exit Price Per Share	Rs. 65/- (Rupees Sixty-Five Only) per equity share	

TENDER FORM

In respect of Equity Shares of face value of Rs. 10/- each of
Chandi Steel Industries Limited

Dear Sir(s),

Re: Exit Offer for Remaining Shareholders of Chandi Steel Industries Limited (“CSIL” or the “Company”). The Exit Price for the Exit Offer has been determined as Rs. 65/- (Rupees Sixty-Five Only) per equity share (“Exit Offer”).

1. I/We having read and understood the terms and conditions set out below, in the Exit Offer Letter and in the Exit Offer Public Announcement dated 10.12.2025 and all other related announcements/information, hereby tender my/our shares at such price, which had been fixed as the Final/ Exit Price during the Reverse Book Building process for delisting of shares of Chandi Steel Industries Limited.
2. I/We hereby undertake the responsibility for the Tender Form and the Equity Shares tendered under the Exit Offer and we hereby confirm that the Acquirers/ Manager to the Exit Offer/ Registrar to the Exit Offer shall not be liable for any delay / loss in transit resulting into delayed receipt or non- receipt of the Tender Form along with the requisite documents, by the Registrar to the Exit Offer or delay/failure in credit of Equity Shares to the Demat Account within due time, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
3. I/We understand that this form is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 as amended and all other applicable laws and the Acquirers shall pay the Final/Exit Price, as fixed under the Delisting Offer.
4. I/We also understand that the payment of consideration will be paid after due verification of documents and signatures.
5. I/We hereby confirm that I have never sold or part/dealt with in any manner with the shares tendered under this offer and these shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
6. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender shares and I/We are the absolute and only owner of these shares and legally entitled to tender the shares under this offer.
7. I/We understand that the payment of consideration shall be dispatched at the address registered in the records of the Company or mentioned hereunder by way of cheque, demand draft, pay order or similar instrument through speed/registered post or any other service or by way of electronic credit as the case may be.
8. I/We undertake to return the amount immediately, received inadvertently.
9. I/We agree that upon acceptance of the shares by the Acquirers, tendered by me under this offer, I/We would cease to enjoy all right, title, claim, and interest whatsoever, in respect of such shares of the Company.
10. I/We further authorise the Acquirers, dematerialized Equity Shares to the extent not accepted will be released to my/our depository account at my/our sole risk.
11. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection to this offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
12. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

A. DETAILS OF THE RESIDUAL SHAREHOLDER:

1	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN No.
		Sole / First		
		Second		
		Third		
2	Contact Details:	Tel No:		

		Mobile No:		
		Email Id:		
3	Full Address of the First/ Sole Holder (with pin code)			
4	Type of Investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)	NRI - Repatriable	
		HUF	NRI-Non Repatriable	
		Domestic Company / Bodies Corporate	FII / FPI	
		Mutual Fund	Insurance Company	
		VCF /AIF	Partnership / LLP	
		Banks & Financial Institutions	Others (Please specify)	
5	Date and place of incorporation of the holder (if applicable)			

B. FOR RESIDUAL SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sl. No	Folio No.	Share Certificate(s) No	Distinctive Nos.		No. of Offer Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Form	
Particulars	Details
Name of the First / Sole holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings / Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you. Enclose original cancel cheque of same bank account having sole/first shareholder name pre-printed on it.	

C. FOR RESIDUAL SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialized form. The details of my / our depository account and my/ our depository participant are as follows:	
Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Beneficiary Name (as appearing in DP's records)	
Date of execution/acknowledgement of delivery instruction (copy enclosed)	
Number of Equity Shares (In Figures)	
Number of Equity Shares (In Words)	

Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Bank Account:

In order to avoid any fraudulent encashment in transit, of the cheque, pay order or demand draft issued by the Acquirer towards the consideration payable for the Equity Shares tendered under this Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument carrying the details of the bank account so provided.

If the details provided by you are different from those received electronically from your depository participant, any consideration will be sent to the first/sole shareholder as per the details provided by the remaining shareholders as below:

Name of the Sole/ First Holder's Bank	
Branch Address	
City & Pin Code of the Branch	
Account No.	
Savings / Current / Others (Please Specify)	
IFSC Code (In case you wish to receive funds electronically)	

(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided above by you)

Signatures			
	Sole / First Holder	Second Holder	Third Holder

(Note: You may enclose copy of a cancelled cheque to enable us to ensure correct bank details)

Please note that failure to provide the aforesaid details could result in delays in credit of consideration to the Remaining Shareholders at their sole risk and none of the Promoters/ Acquirer, the Company, the Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for any such delay.

CHECKLIST (please tick)

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS
1	TENDER FORM	TENDER FORM
2	COPY OF ACKNOWLEDGED DEMAT SLIP	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
3	SELF ATTESTED COPY OF PAN CARD	SECURITIES TRANSFER FORM (SH-4)
4	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT, 1961	SELF ATTESTED COPY OF PAN CARD
5	TAX RESIDENCY CERTIFICATE, WHERE APPLICABLE	CANCELLED CHEQUE
6	CANCELLED CHEQUE	CERTIFICATE U/S. 195 (3) / 197 OF INCOME TAX ACT, 1961
7	OTHERS, AS APPLICABLE	TAX RESIDENCY CERTIFICATE, WHERE APPLICABLE
8		OTHERS, AS APPLICABLE

Notes:

1. All documents / remittances sent by or to the Remaining Shareholders will be at their risk and Remaining Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Exit Offer Letter.
3. In case of person other than individual, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this form, shall also be provided otherwise the same shall be liable for rejection.
4. In case of signature mismatch, the form shall be liable for rejection. It is hereby requested to please put the signatures as recorded with the Company, else a copy of any signature proof may be attached to avoid any inconvenience.
5. The number of shares tendered under this offer should match with the number of shares credited in the DP Account under the respective Client ID number.
6. The consideration shall be paid in the name of sole/first holder.
7. In case, the bids are not complete in all respects, the same may be liable for rejection.

8. Please enclose the PHOTOCOPY OF THE DELIVERY INSTRUCTION OR COUNTERFOIL OF THE DELIVERY INSTRUCTION SLIP (DULY ACKNOWLEDGED BY SUCH DEPOSITORY PARTICIPANT) and forward within ONE YEAR from the date of delisting to the Registrar to the Exit Offer at the address mentioned hereinbelow.

9. FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:

a. Before submitting this Form to the Registrar to the Exit Offer, please issue necessary instructions to your depository participant (with whom you hold the depository account in which the Equity Shares of **Chandi Steel Industries Limited** are presently held) to credit your Equity Shares into the DP Account (whose details are below).

b. The Remaining Shareholders holding Equity Shares in dematerialized form, who are desirous of tendering their Equity Shares in the Exit Offer, must transfer their equity shares from their respective depository participant accounts to the following Depository Account in off-market mode:

Beneficiary Account Name	CSIL Delisting Offer
Depository Participant Name	Nikunj Stock Brokers Limited
Depository	National Securities Depository Limited
Depository Identification No. (DP ID No.)	IN302994
Client Identification No. (Client ID)	10129783
ISIN of Chandi Steel Industries Limited	INE204G01017

c. Remaining Shareholders who hold their equity shares through Central Depository Services (India) Limited will have to execute inter-depository delivery instructions for the purpose of crediting their equity shares in favour of the aforesaid Depository Account.

For any queries, please contact:

	MANAGER TO THE EXIT OFFER:	REGISTRAR TO THE EXIT OFFER:
	<p>VC Corporate Advisors Private Limited SEBI REGN No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013 Tel. No.: 033- 2225 3940 Email Id: mail@vccorporate.com Website: www.vccorporate.com</p>	<p></p> <p>Maheshwari Datamatics Private Limited SEBI REGN No.: INR000000353 Validity of Registration: Permanent CIN: U20221WB1982PTC034886 (Contact Person: Mr. Ravi Bahl) 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel No.: 033-2243 5029 Email: contact@mdplcorporate.com Website: www.mdpl.in</p>

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	1	3	1	0	0	W	B	1	9	7	8	P	L	C	0	3	1	6	7	0					
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--	--

Name of the company (in full): Chandi Steel Industries Limited;

Name of the Stock Exchange where the company is listed, (if any): Not Applicable;

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	From			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
1. _____	1. _____	_____
2. _____	2. _____	_____
3. _____	3. _____	Pin code _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____	_____	1. _____
2. _____	_____	2. _____
3. _____	_____	3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on
_____ vide Transfer no. _____

Approval Date _____

Power of attorney / Probate / Death certificate /
Letter of Administration

Registered on _____ at
No. _____

